

32 v. The development project provides an additional significant public
33 benefit as determined in the City Manager's discretion.

34 b. Alternative Parkland Dedication Timeline. If a development meets the
35 requirements under Paragraph 4.10.3.D.a, the applicant may use the
36 following process to dedicate land required to fulfill parkland dedication
37 requirements:

38 i. At the time of site plan review for an application that requires parkland
39 dedication, the applicant shall post fiscal surety equal to the
40 development fee plus the fair market value of the Future Park Area. To
41 establish fair market value, the applicant shall, at its sole cost, obtain a
42 third-party appraisal of the Future Park Area for review and acceptance
43 by the Director of the PARD.

44 ii. For purposes of releasing the site plan, the parkland dedication
45 requirements shall be considered satisfied once the applicant has
46 deposited fiscal surety with the City.

47 iii. If the applicant intends to construct recreational amenities on the
48 Future Park Area pursuant to Section 25-1-606(C), the recreational
49 amenities may be documented on a separate site plan than the site plan
50 relying on the Future Park Area.

51 iv. The applicant shall dedicate the Future Park Area no more than ten
52 years from the date the City accepted the fiscal surety. If ten years have
53 passed and the Future Park Area has not yet been dedicated, the City
54 may withhold approval of remaining development applications within
55 the development project or may draw on the fiscal surety.

56 v. The applicant shall provide a yearly report to the Director of the PARD
57 on the applicant's progress towards the dedication of the Future Park
58 Area.

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